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UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK

GULF UNION INSURANCE & RISK  
 MANAGEMENT CO. (E.C.)

Plaintiff,

- against -

INDOTRANS; THE CHINA NAVIGATION  
 CO., LTD. d/b/a INDOTRANS; THE  
 CHINA NAVIGATION CO., INC.  
 d/b/a INDOTRANS; M/V "INDOTRANS  
 JAVA"; M/V "INDOTRANS FLORES"; M/V  
 "INDOTRANS CELEBES"; M/V "PACIFIC  
 MAKASSAR", their engines, tackles, etc.

Defendants.

07 Civ. 5875 (RJS) (DCF)

**STIPULATION & ORDER  
 OF DISCONTINUANCE**

A settlement agreement having been reached, it is hereby stipulated and agreed that this action is discontinued as to all parties pursuant to Rule 41 (a) (1)(ii) Federal Rules of Civil Procedure, with prejudice but with each party to pay its own costs and attorney fees.

It is further stipulated and agreed that, if the settlement funds are not paid by defendants within sixty (60) days of the entry of this order, this action will be restored to the active docket of this Court upon letter application of plaintiff's counsel.

Dated: New York, New York  
 March 17, 2008

SO ORDERED:

*[Signature]*  
 UNITED STATES DISTRICT JUDGE

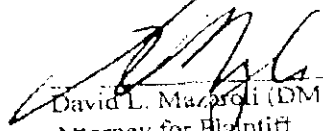
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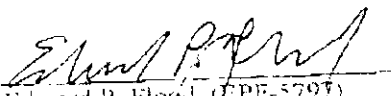
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and 7K-1519

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